

(1) WITH THE COMMISSIONER - \$10; AND

(2) WITH THE DEPARTMENT - AS PROVIDED FOR ARTICLES OF INCORPORATION UNDER THE GENERAL CORPORATION LAW.

(C) CORPORATE STATUS.

WHEN ARTICLES OF INCORPORATION ARE FILED FOR RECORD IN ACCORDANCE WITH SUBSECTION (B) OF THIS SECTION, THE CREDIT UNION BECOMES A BODY CORPORATE.

REVISOR'S NOTE: This section presently appears as the seventh through ninth sentences of the last paragraph of Art. 11, §136.

In subsection (b) (2) of this section, the word "Department" is substituted for "State Tax Commission." Under the provisions of Art. 81, §247A, the Department of Assessments and Taxation assumed the functions and duties of the Commission.

The only other changes are in style.

6-307. POWERS IN GENERAL.

A CREDIT UNION HAS THE POWER TO:

(1) RECEIVE THE SAVINGS OF ITS MEMBERS AS PAYMENT FOR ITS SHARES OR AS A DEPOSIT;

(2) LEND MONEY TO ITS MEMBERS AT REASONABLE RATES NOT EXCEEDING 1 PERCENT PER MONTH ON THE UNPAID BALANCE;

(3) INVEST ITS ACCUMULATED FUNDS AS PROVIDED IN SUBTITLE "CREDIT UNIONS" OF ARTICLE 11, OF THE CODE;

(4) SUBJECT TO THE RULES AND REGULATIONS OF THE COMMISSIONER, SELL TO ITS MEMBERS NEGOTIABLE CHECKS, INCLUDING TRAVELER'S CHECKS, AND MONEY ORDERS;

(5) CASH CHECKS AND MONEY ORDERS FOR A FEE NOT EXCEEDING THE DIRECT AND INDIRECT COSTS OF THE SERVICE; AND

(6) UNDERTAKE OTHER ACTIVITIES CONSISTENT WITH THIS SUBTITLE WHICH RELATE TO ITS PURPOSES AND WHICH ITS BYLAWS AUTHORIZE.

REVISOR'S NOTE: This section presently appears as Art. 11, §139.